SILVER ELEPHANT MINING CORP.

WHERE YOU BELONG

Presentation Date: April 17, 2025

SILVERELEF.COM TSX: ELEF | OTCQB: SILEF

TMX Toronto Stock Exchange **ELEF** OTCQB **SILEF**

Forward Looking Statement

This presentation may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of the Company, projected capital and operating expenses, permitting approvals, timetable to permitting and production and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward looking information can be identified by the use of forwardlooking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All sources are from the Company unless otherwise noted. Forward-looking information is subject to known and unknown risks, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; acquisition risks; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of Silver Elephant. (“the “Company” or “Silver Elephant”) and are based on information currently available to the Company. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The technical content of the Company’s presentation was reviewed and approved by Carlos Zamora P.Geo., who is a Qualified Person within the meaning of National Instrument 43-101. Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources – The information presented uses the terms “measured”, “indicated” and “inferred” mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

April 17, 2025

Corporate Snapshot

Capitalization

Share Capital As of February 13, 2025

Shares Outstanding	41.5 M
Options	3.5 M
Warrants	14.9 M
Shares Fully Diluted	58.9 M

ELEF: 0.27 | 52wk range: $0.85-$0.14

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Pulacayo Silver Project by Silver Elephant

Pulacayo-Paca location and status

Surrounded by major producers and deposits valued at over $1billion. In Potosi, Bolivia with access to water, power, and rail

Project contract is cancelled by Comibol and under appeal

Pulacayo-Paca size

107M oz Ag, 1.4B lbs Zn, 0.7B lbs Pb with over 96,000-meter drilling since late 1990's

Apuradita Tunnel April 2025

Paca Apuradita

100% by owned by Silver Elephant (unrelated to Comibol), scheduled for production in May 2025

Silver Elephant peer comp

Value play: large (100+ million oz) silver resource, low enterprise value per oz of silver resource

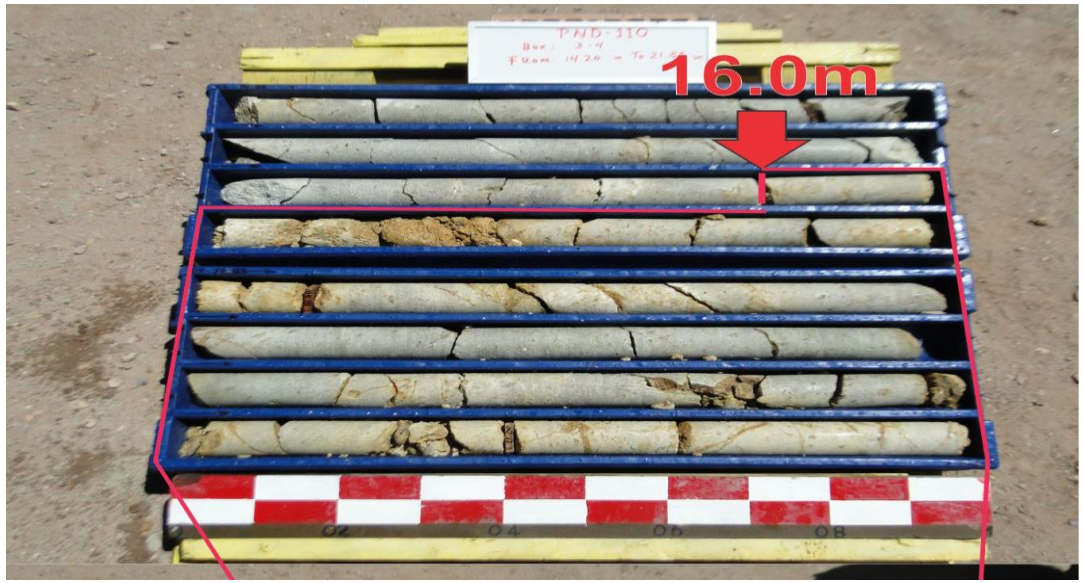
Experienced management

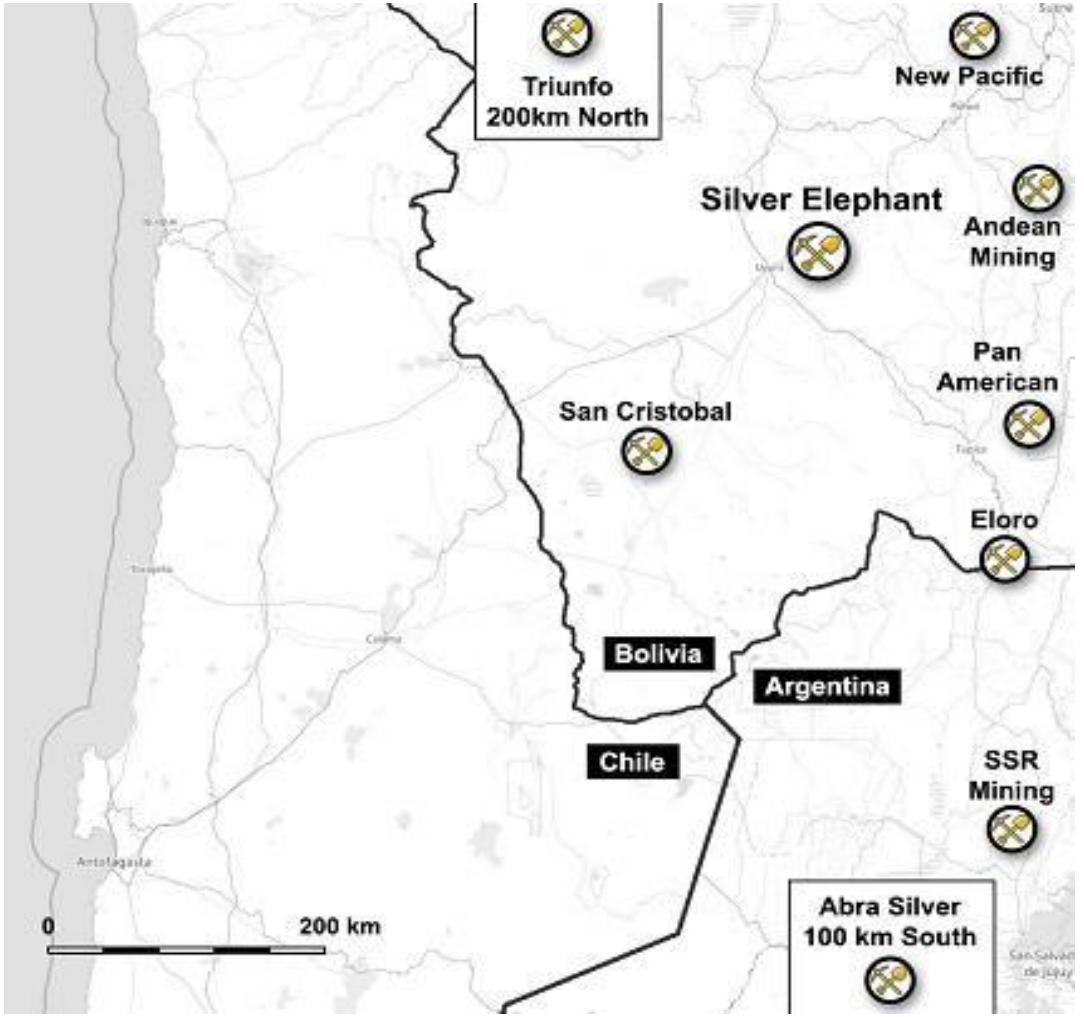
Combined 150+ years of experience in operation, exploration, environmental permits, and finance.
Early entrant to Bolivia since 2005

Pulacayo Project

- Surrounded By Mining Majors
- Excellent Infrastructure
- Bolivia Silver Production Ranked #5 in the World
- 107M oz Ag, 1.4B lbs Zn, 0.7B lbs Pb Indicated
- Project contract is cancelled by Comibol and under appeal

Paca PND 110: 1,085g/t silver over 12m (16m to 28m)





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Pulacayo Project

1800-1952

Cooperatives,
Hochschild
Mined
670m oz ag
2billion lb pb+zn

1994-1998

Apex silver
Drilled 5,009m

2002-2014

Apogee Silver
Resource, PEA, FS,
Drilled 85,024m

2017-2024

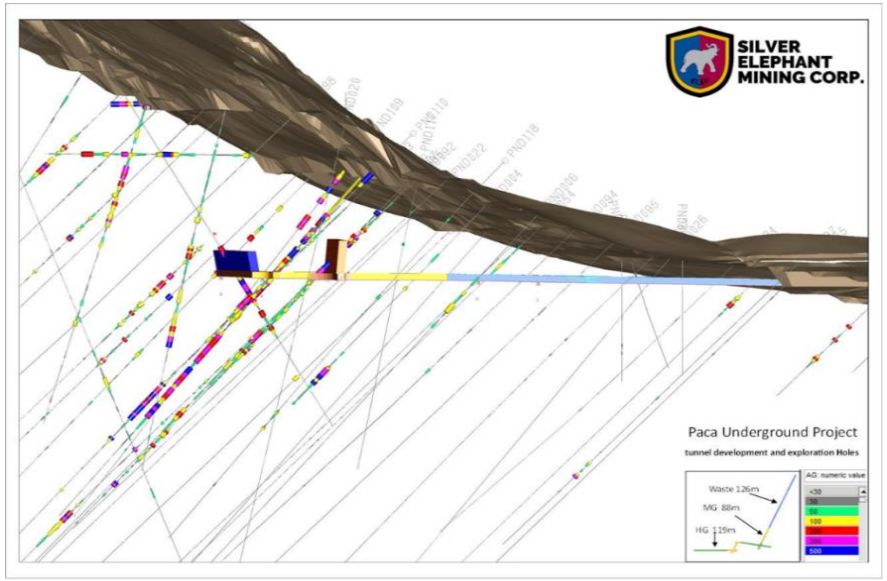
Silver Elephant
43-101 Resource
Drilled 6,296m
Mining Production
Contract
Paca Production (Toll)

Click to watch 30s Silver Elephant Intro Video

Bolivia produced 43 million oz silver in 2023,
#5 in the world

Paca Apuradita Mining to Start in May 2025

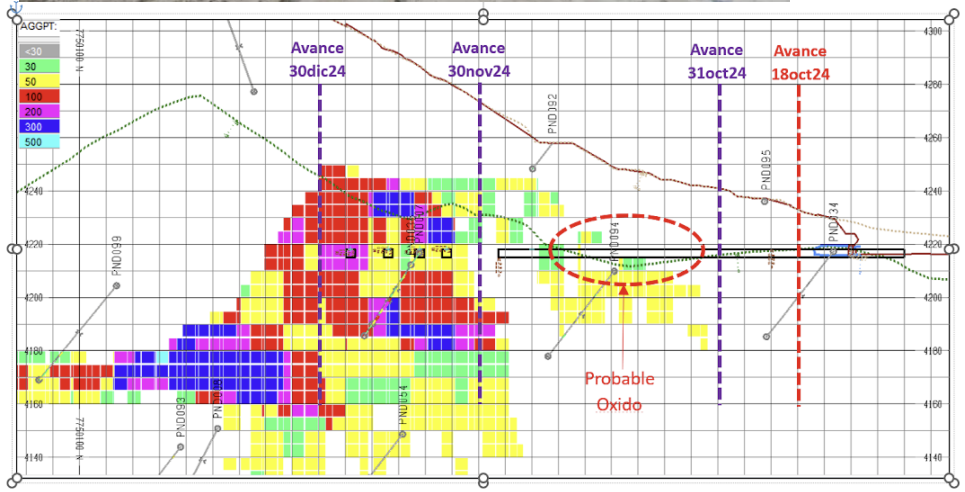
- 100% owned by Silver Elephant, Not part of Comibol contract
- Apuradita sulphide tunnel contains over 10,000 tonnes of mineralized materials to mine
- 167-meter tunneling started September 2024 at level 0 to provide access to materials grading 412 g/t Ag, 1.09% Pb, 0.38% Zn based on Paca diamond drill holes and mine model.
- Phase one materials trucked at Potosi (150km) for toll-mill to produce concentrates for sale
- Capital expenditure of under $400,000 with refurbishment of owned equipment, and consumables. Revenue generation is forecast to start in May 2025



Sample Paca diamond drill holes results

Hole ID	From	To	Length m	Ag g/t	Pb %	Zn %
PND004	86	97	11	481	0.47	0.2
PND008	47	63	16	507	1.14	0.57
PND008	111.9	127	15.1	424	1.96	2.65
PND023	125	157	32	437	1.69	1
PND092	38	52	14	522	0.77	0.09
PND110	61	72	11	715	2.14	210

Paca Apuradita Mining to Start in May 2025



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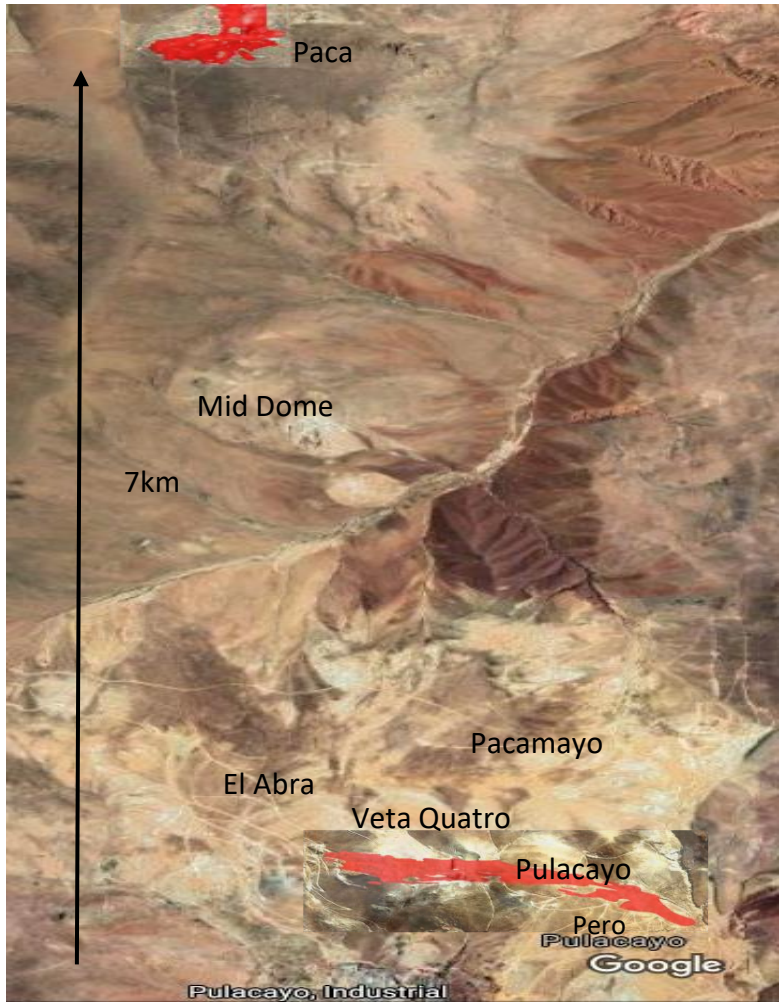
Pulacayo-Paca (107M oz Ag) canceled, under appeal

	Category	k Tonnes	Ag g/t	Zn %	Pb %	Ag Moz	Zn Mlbs	Pb Mlbs	AgEq Moz	AgEq g/t
Pulacayo & Paca	Indicated	48,040	69	1.3	0.7	107	1,385	690	209	135
	Inferred	5,065	80	1.1	0.6	13	123	62	22	135

Cut -off	Paca	Category	k Tonnes	Ag g/t	Zn %	Pb %	Ag Moz	Zn Mlbs	Pb Mlbs	AgEq Moz	AgEq g/t	% Ag
50 Ag g/t	Oxide In-Pit	Indicated	1,095	185			6.5					19%
		Inferred	345	131			1.5					
30 AgEq g/t	Sulfide In-Pit	Indicated	20,595	46	1.07	0.67	30.5	486	304	70.2	106	81%
		Inferred	3,050	46	0.76	0.65	4.5	51	44	9.2	94	
Total:		Indicated	21,690				37	486	304	70.2		86%
		Inferred	3,395				6	51	44	9.2		14%

Cut –off0	Pulacayo	Category	k Tonnes	Ag g/t	Zn %	Pb %	Ag Moz	Zn Mlb	Pb Mlb	AgEq Moz	AgEq g/t	% Ag
50 Ag g/t	Oxide In-Pit	Indicated	1,090	125			4.4					6%
		Inferred	25	60			0					
30 AgEq g/t	Sulfide In-Pit	Indicated	24,600	76	1.63	0.7	60.1	884	380	123.4	156	80%
		Inferred	745	82	1.79	0.61	2	29	10	3.9	164	
100 AgEq g/t	Sulfide Out-of-Pit	Indicated	660	268	1.35	0.44	5.7	20	6	6.5	307	14%
		Inferred	900	179	2.14	0.42	5.2	42	8	7.4	257	
Total:		Indicated	26,350				70.2	904	386	133.4		91%
		Inferred	1,670				7.2	72	18	11.4		9%

AgEq = (Ag g/t*89.2%)+((Pb%*($0.95/lb/14.583oz/lb/$17/oz.Ag)*(10,000*91.9%))+((Zn%*($1.16/lb/14.583 oz/lb/$17 ozAg)*(10,000*82.9%)), Mercator Technical Services (news release, effective date October 13, 2020).



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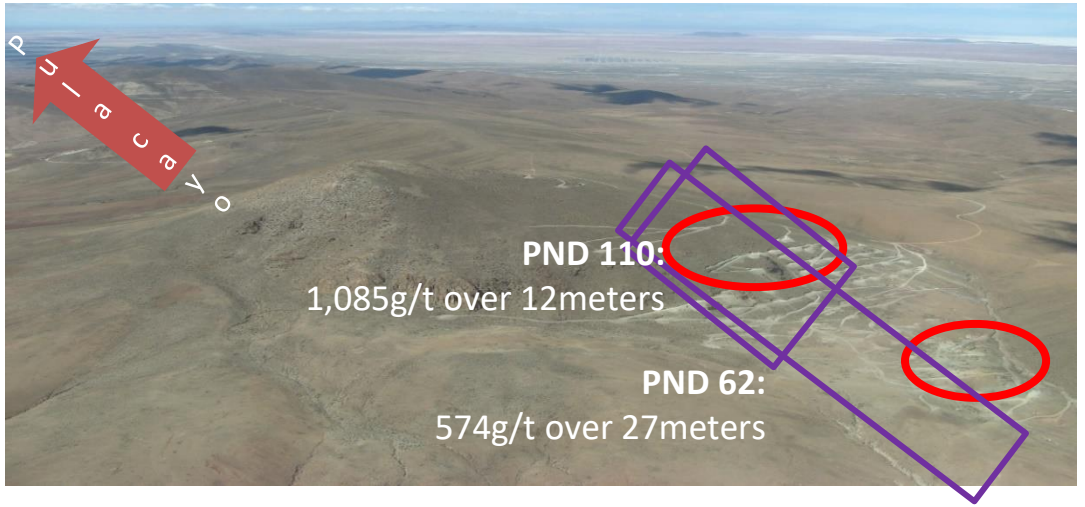
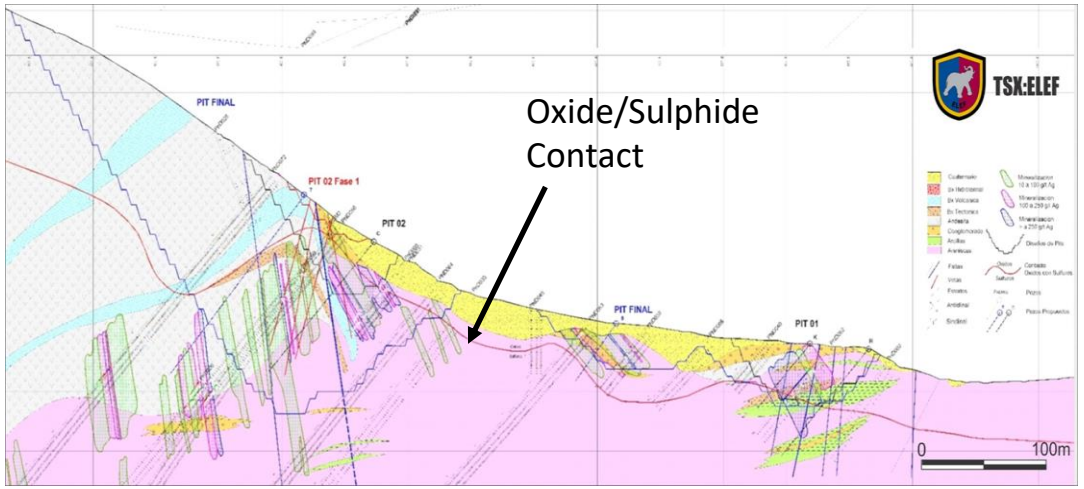
Paca Dome (7km N. of Tajo Vein) canceled, under appeal

- 1.4M oz silver delivered to Andean Precious Metals in 2024
- Production stopped due to non-payment from Andean

	Zone	Category	Tonnes t	Ag g/t	Ag Moz	Pb+Zn
Phase 1	Oxide In-pit	Indicated	800,000	231	5.9	
		Inferred	235,000	159	1.2	
Phase 2	Sulfide In-pit	Indicated	1,810,000	256	14.9	2.44%
		Inferred	190,000	338	3.1	1.59%

Paca Main					
	From (m)	int (m)	Ag g/t	Pb%	Zn %
ESM2	0.0	38	411	1.4	1.2
PND008	18.0	15.5	314	1	0.4
PND031	0.0	37	217	0.9	0.3
PND110	**16.0**	**12**	**1,085**	**0.7**	**0**
Paca Manteau					
	From (m)	int (m)	Ag g/t	Pb %	Zn %
PND003	11.0	17	260	0.9	0.1
PND029	12.0	10.3	436	0	0
PND062	**10.0**	**42**	**406**	**0.8**	**0.1**





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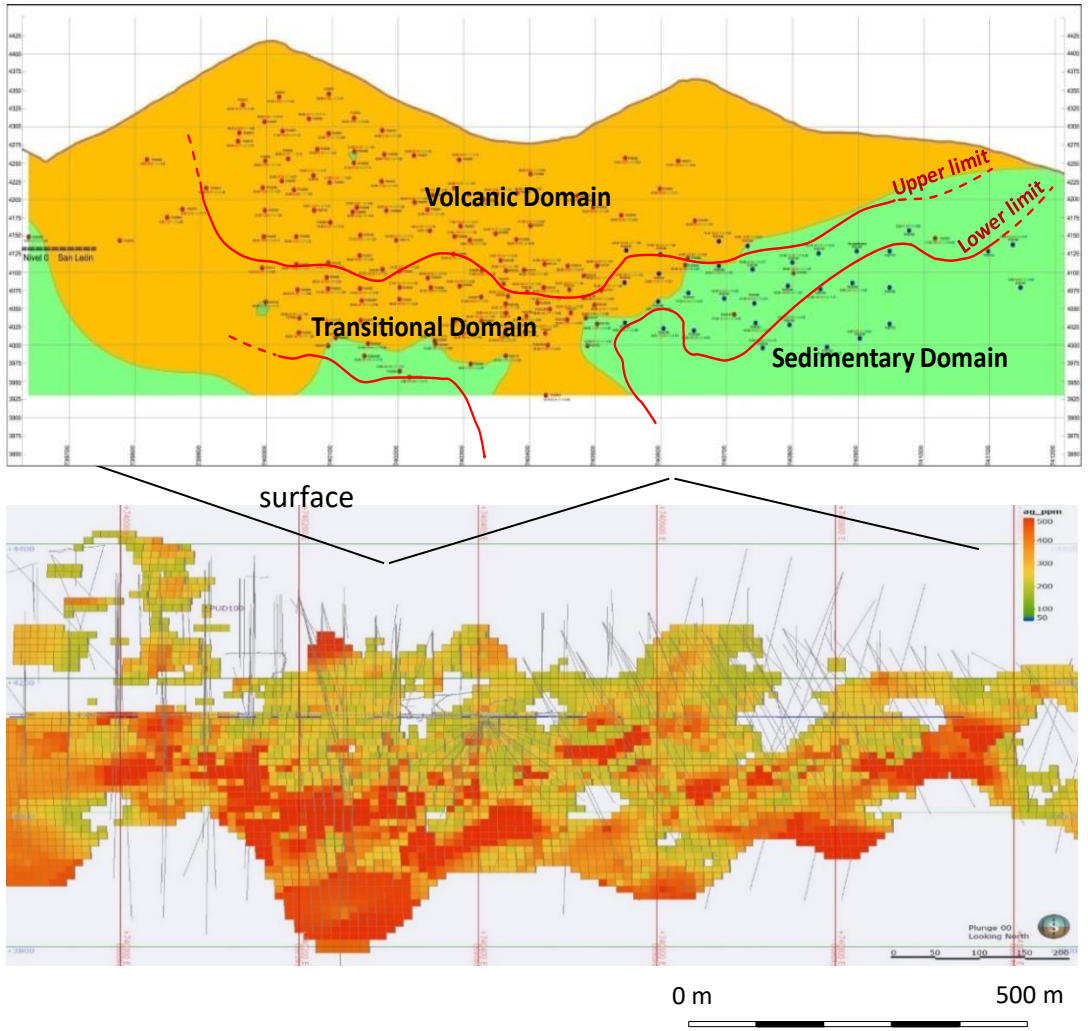
Pulacayo Tajo Vein System (TVS)

- 70million oz Indicated (69g/t Ag, 1.3% Zn, 0.7% Pb, 135g/t AgEq)
- 43million oz Indicated grading 249 g/t Ag, 383 g/t AgEq (5.3Mt), 73,296m drilled along 1km strike, 400m depth, 30% of Tajo vein
- Tajo vein is 3km strike and 1km depth according to mine records

Pulacayo	from	Int	Ag g/t	Pb%+Zn%
PUD005	96.2	11.9	689	1.9+1.4
PUD007	70.0	26.8	517	2.3+4.2
PUD057	374.0	4.0	1,184	0.8+2.3
PUD069	281.0	13.0	624	2.1+4.2
PUD109	**293.6**	**4.8**	**3,607**	**3.8+4.1**
PUD118	174.0	10.0	1,248	1.7+2.6
PUD134	128.2	23.3	514	1.3+1.9
PUD150	290.0	11.2	882	0.4+0.6
PUD159	343.0	11.0	790	0.6+0.6
PUD170	237.0	2.0	3,163	0.1+0.9



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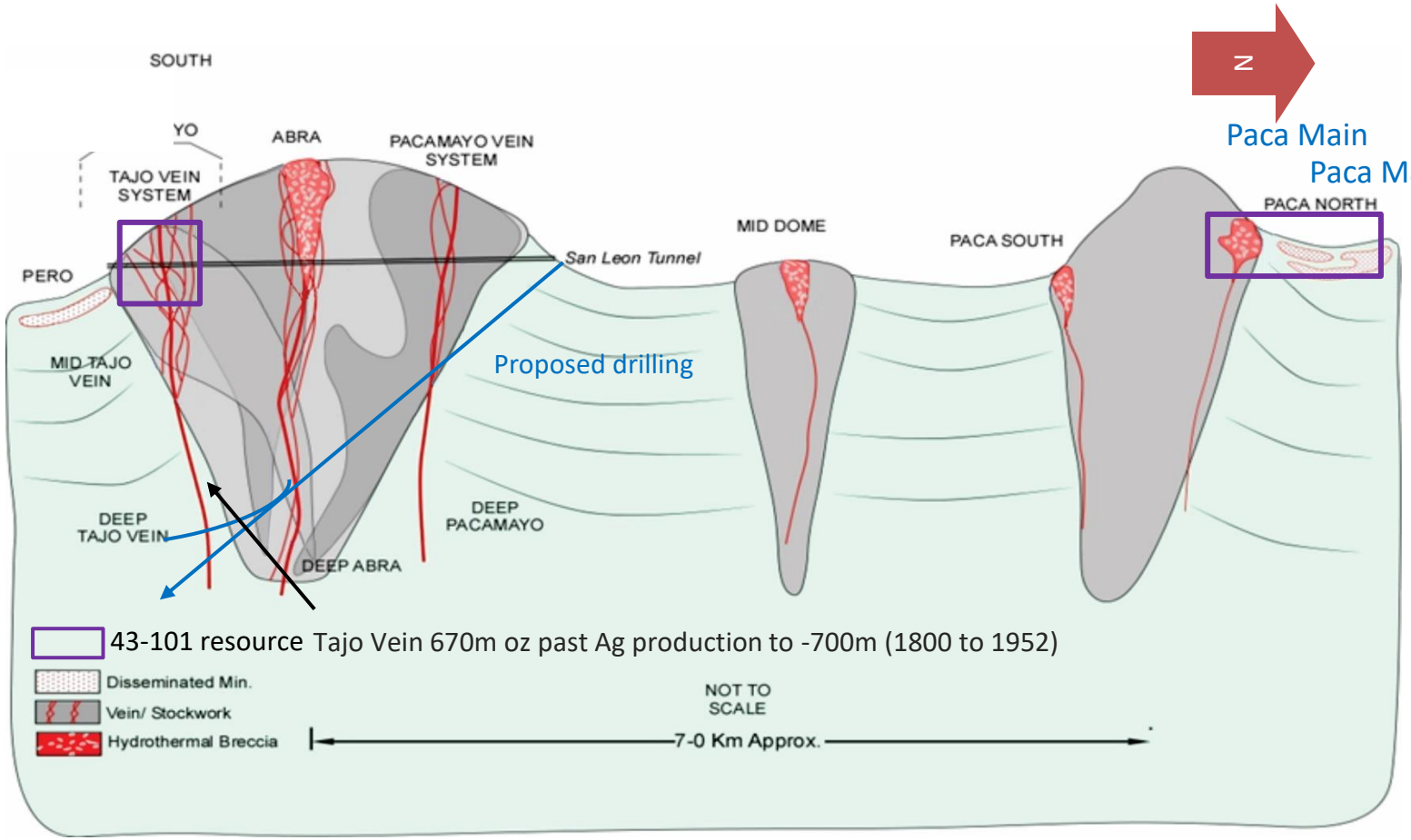
Potential for Mutiple Tajo-vein-Like Discoveries

Pulacayo Tajo
Epithermal vein

70m oz Indicated



Paca Main
Paca Manteau

36m oz Indicated

Mercator Technical Services refer to news release dated October 13, 2020

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Mega Thermal Coal (100% own by Silver Elephant)

- Ulaan Ovoo is 120km by road to rail spur linking trans-Siberian railway. Single massive coal seam exposed to surface and highly sought-after quality of NCV 5000 kcal/kg, ash 5% and sulphur 0.3%. The Australia Newcastle thermal coal benchmark pricing currently quoted US$130 per tonne (NCV 6,000 kcal/kg, ash 15% sulphur 0.75%)

- 18,757 tonnes of Ulaan Ovoo coal was exported to China via Erlian port from December 2022 to May 2023. The coal is then transported to China eastern seaports from Erlian by rail. The operation stopped in May 2023 due to falling thermal coal prices and scheduled equipment repair

- In January 2024, Ulaan Ovoo operation resumed with sales to local Mongolia users. 2024 domestic sales exceeded over 100,000 tonnes. Mega Coal is preparing to resume coal export as coal market conditions improve

Photos of Ulaan Ovoo and Sukhbaatar rail siding

Management

John Lee, CFA, CEO - Specializes in M&A with 20 years experience in mining.
Mr. Lee raised over $120million in capital markets for Silver Elephant and its spinouts. Lee graduated from Rice University with bachelor's degrees in Economics and in Engineering

Rob Van Drunen, COO - 30-year experience with Vale and Inco. Previously Mine Manager and Senior Project Manager of Thompson Operation. Experienced in optimizing mine operation, exploration, supply chain, and contract management.
Mr. Van Drunen holds a Masters Certificate in Project Management from York University

Andrew Yau, CFO - Mr. Yau, CPA, CGA, holds a bachelor of commerce and business administration degree from the University of British Columbia and has been in senior finance roles with publicly listed companies since 2006. Mr. Yau has diverse M&A and IFRS experience in the mining sector previously held senior financial positions with several Toronto Stock Exchange- and TSX Venture Exchange-listed companies

Bill Pincus, Advisor - Mr. Pincus brings more than 40 years of experience in mineral exploration to Silver Elephant. He is a graduate of the Colorado School of Mines with M.Sc. Degrees in Geology and Mineral Economics. Mr. Pincus was Founder and President of Esperanza Resources (acquired by Alamos Gold) that discovered the Cerro Jumil (México) and San Luis (Peru) gold deposits.

Alex Bayer, CLO - Mr. Bayer is a seasoned corporate securities lawyer with over 15 years of experience specializing in the mining sector. He has extensive expertise in advising mining companies on a wide range of matters, including public and private financings, mergers and acquisitions, regulatory compliance, operations and corporate governance. Mr. Bayer has successfully guided TSX and TSXV listed companies through numerous complex transactions and strategic initiatives while navigating legal and regulatory requirements. Mr. Bayer holds a Bachelors of Laws degree (LLB) from the University of Ottawa and has either advised or worked directly with publicly listed companies since 2005.

Board of Directors

John Lee, CFA, Chairman
Specializes in M&A with 20 years experience in mining.
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Greg Hall, Co-Founder & Director
Director of several public companies since 2003. Currently Mr. Hall is President and Director of Water Street Assets, Director of CanX CBD Processing and a Member of the Institute of Corporate Directors. Mr. Hall is a graduate of the Rotman School of Management, University of Toronto, SME Enterprise Board Program, and a Member of the Institute of Corporate Directors

Douglas M. Flett, J.D., Director
Director of KWG Resource Inc. since 2006 and presently serves as Chairman of the Board. He has also been a Director of Tartisan Nickel Corp. since 2006 and is a member of the Compensation and Audit Committees for both companies. Past President and a Director of Fletcher Nickel Inc. and a past Director of Debut Diamonds Inc.

Nigel Lees, Director
30+ experience in merchant and investment banking in the U.K. and Canada. Served as a member of the Listing Committee of the Toronto Stock Exchange. Founder and past director of TVX Gold Inc., a significant North and South American gold producer, which merged with Kinross Gold in 2003. Served as a director of Yamana Gold Inc. for seventeen years

Silver Elephant:

- Pulacayo-Paca Silver (under appeal) (107M oz, 1.4B lbs Zn, 0.7B lbs Pb)
- Paca Apuradita Sulphide Revenue in May 2025 (100% owned by Elef)
- Excellent Brown-Field Exploration

Pulacayo resource by Mercator Geological Partners October 2020.

- Owns 39.8% Oracle (TSXV: Orcl)
- Orcl Owns 2% NSR's on Ag (>$30/oz), Ni (>15/lb), V, and Coal

NSR only payable when threshold prices in brackets are met
visit cleantechvanadium.com, silverelef.com for projects information.

- 100% Mongolia Coal
- Open Pit, Low Strip, $50M Invested Since 2011
- Cashflow US$700,000 from Coal Sales from 2023 to 2024

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